



# Our FINANCIAL

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FOUNDATION FOR PARTNERSHIP INITIATIVES IN THE NIGER DELTA

### Report on the Audit of the Financial Statement

We have audited the financial statements of the Foundation which comprise the statement of financial position as at December 31, 2017, the statement of operating activities, statement of changes in equity statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Partnership Initiatives in the Niger Delta as at December 31, 2017, its financial performance and its cash flows for the year then ended in accordance with the provisions of the Companies and Allied Matters Act CAP C20 LFN 2004 and the Financial Reporting Council of Nigeria (FRCN) Act No 6 of 2011.

### Basis of Opinion

We conducted our audit in accordance with the Nigerian Standards on Auditing (NSAs) issued by the Institute of Chartered Accountants of Nigeria (ICAN). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the foundation accordance with ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Going Concern

The Foundation's financial statements have been prepared using the going concern basis of accounting. The use of this basis for accounting is appropriate unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternatives but to do so.

Management has not identified a material uncertainty that may cast significant doubt on the equity's ability to continue as a going concern, and accordingly none is disclosed in the financial statements.

Based on our audit of the financial statements, we also have not identified such a material uncertainty.



## Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements which are in compliance with the requirements of both Financial Reporting Council of Nigeria Act, No. 6 of 2011 and the Companies and Allied Matters Act, Cap C20 LFN, 2004. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with Nigerian Standards on Auditing (NSAs) issued by the Institute of Chartered Accountants of Nigeria. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Report on Other Legal and Regulatory Requirements

The Companies and Allied Matters Act, CAP C20 LFN, 2004 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that: -

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii) in our opinion, proper books of account have been kept by the Foundation; and
- iii) the Foundation's statement of financial position and statement of operating activities are in agreement with the books of account.

**Solomon O. Adeleke**

FRC/2013/ICAN/00000000765

for: Baker Tilly Nigeria Chartered Accountants

Abuja, Nigeria

16 May, 2018



# FOUNDATION FOR PARTNERSHIP INITIATIVES IN THE NIGER DELTA STATEMENT OF OPERATING ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER, 2017

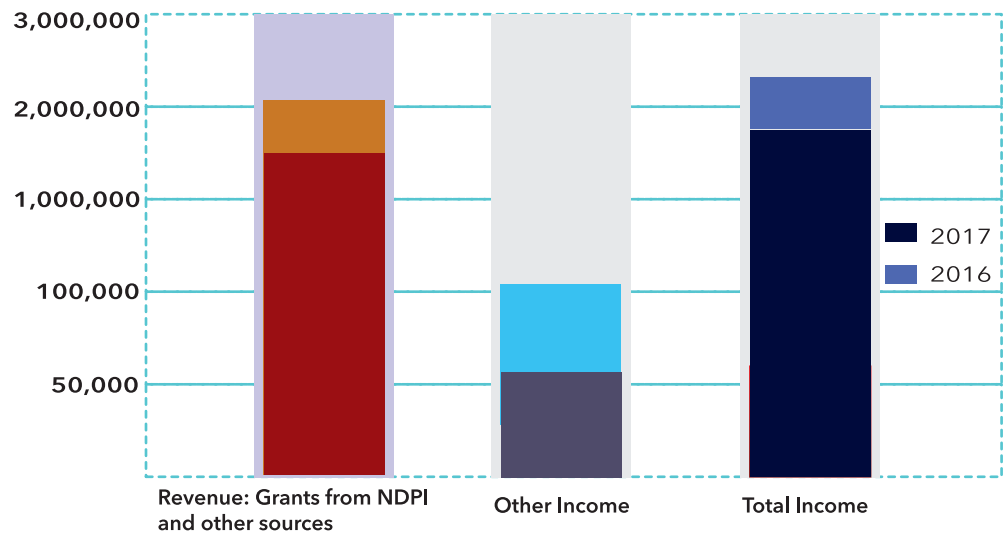
## Income

**1,414,172**  
Income in 2017

**2,017,804**  
Income in 2016

**107,914**  
Other Income  
in 2017

**59,681**  
Other Income  
in 2016



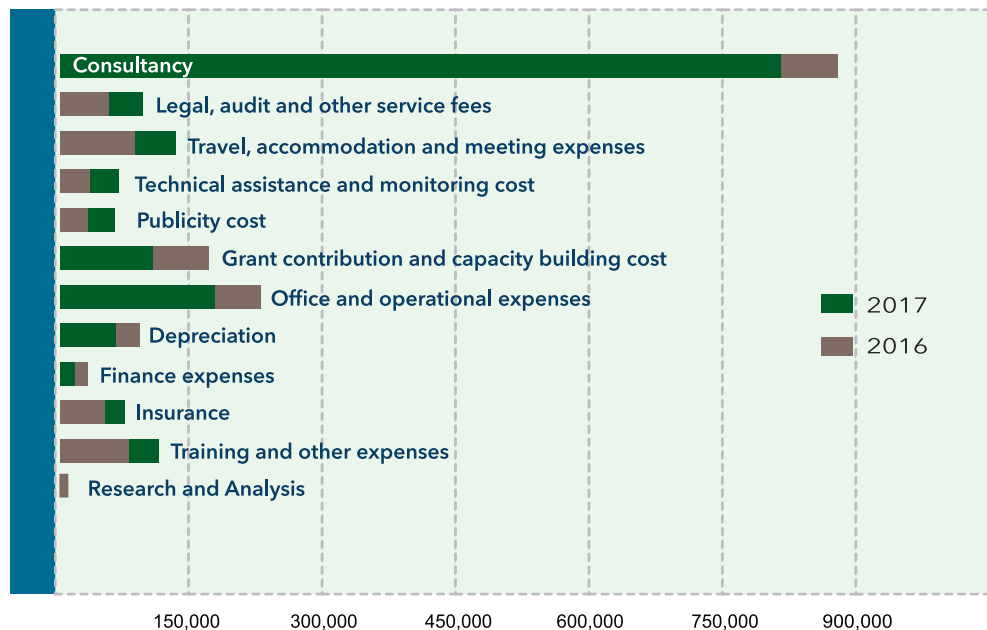
## Expenses

**1,417,643**  
Total Expense  
in 2017

**1,379,142**  
Total Expense  
in 2016

**104,443**  
Total Comprehensive  
Income in 2017

**698,343**  
Total Comprehensive  
Income in 2017





**FOUNDATION FOR PARTNERSHIP INITIATIVES  
IN THE NIGER DELTA  
STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER, 2017**

**ASSETS & LIABILITIES**

	2017	2016	2017	2016
<b>Non-current assets</b>				
Property, plant and equipment	433,424	422,350	447,601	467,195
Long term prepayment	14,177	44,845		
	<b>447,601</b>	<b>467,195</b>		
<b>Current assets</b>				
Receivables	2,517	8,677	1,892,388	1,813,741
Short-term prepayment	51,325	70,919		
Cash and cash equivalents	1,390,945	1,266,950		
	<b>1,444,787</b>	<b>1,346,546</b>		
<b>Total assets</b>	<b>1,892,388</b>	<b>1,813,741</b>		
<b>LIABILITIES:</b>				
<b>Current liabilities</b>				
Accounts payables	14,259	52,773	85,610	107,174
Accruals	71,351	54,401		
	<b>85,610</b>	<b>107,174</b>		
<b>Total liabilities</b>	<b>85,610</b>	<b>107,174</b>		
<b>Net Assets</b>				
Accumulated Fund	1,806,778	1,706,567	1,892,388	1,813,741
<b>Total accumulated fund and liabilities</b>	<b>1,892,388</b>	<b>1,813,741</b>		

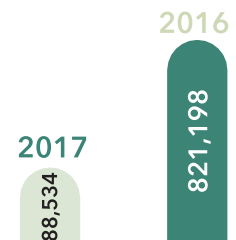


**FOUNDATION FOR PARTNERSHIP INITIATIVES  
IN THE NIGER DELTA  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER, 2017**

**CASHFLOW**

	2017 N'000	2016 N'000
<b>Cash flow from operating activities</b>		
Operating surplus before working capital changes	53,675	720,611
Changes in working capital	34,859	100,587
<b>Net cash inflow from operating activities</b>	<b>88,534</b>	<b>821,198</b>

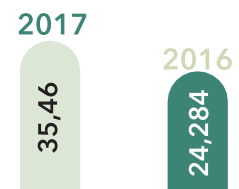
Cash Flow from operating activities:



**Cash flow from investing activities:**

Purchase of property, plant and equipment	(64,058)	(9,494)
Proceed from disposal of fixed assets	1,280	1,665
Interest received on deposit	98,239	32,113
<b>Net cash inflow from investing activities</b>	<b>35,46</b>	<b>24,284</b>

Net cash inflow/ (outflow) from investing activities



<b>Net increase in cash and cash equivalents</b>	<b>123,995</b>	<b>845,482</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>1,266,950</b>	<b>421,468</b>
<b>Cash and cash equivalents at end of year</b>	<b>1,390,945</b>	<b>1,266,950</b>